



Mining Forum Americas

28-30 September 2026

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Introduction to Kenmare



Progressive land
rehabilitation programme

Established producer, long mine life



Overview: Kenmare Resources plc

Moma Titanium Minerals Mine in Mozambique

- Track record of ~20 years of production
- >100 years of Mineral Resources at current production rate

Trusted corporate citizen

- Meaningful contribution to Mozambique economy
- Constituent of FTSE4Good index

Market-leading position

- Titanium minerals are used in the manufacture of paints, paper, plastic and titanium metal
- Kenmare represents 6% of global titanium minerals supply
- Titanium is recognised as a critical mineral

Significant capital investment

- Bulk mining, processing and export facilities
- Net book value of >\$875m



Market leadership built on a robust strategy



Strategic priorities and recent performance

OPERATE RESPONSIBLY

- >\$25m invested into community initiatives since 2004
- Industry-leading safety performance

98%
**MOZAMBIKAN
WORKFORCE**

DELIVER LONG LIFE, LOW-COST PRODUCTION

- >100 years of Mineral Resources providing stable, long-term supply
- Strong customer relationships that have endured several industry cycles

9bt
**MOMA'S MINERAL
RESOURCES**

ALLOCATE CAPITAL EFFICIENTLY

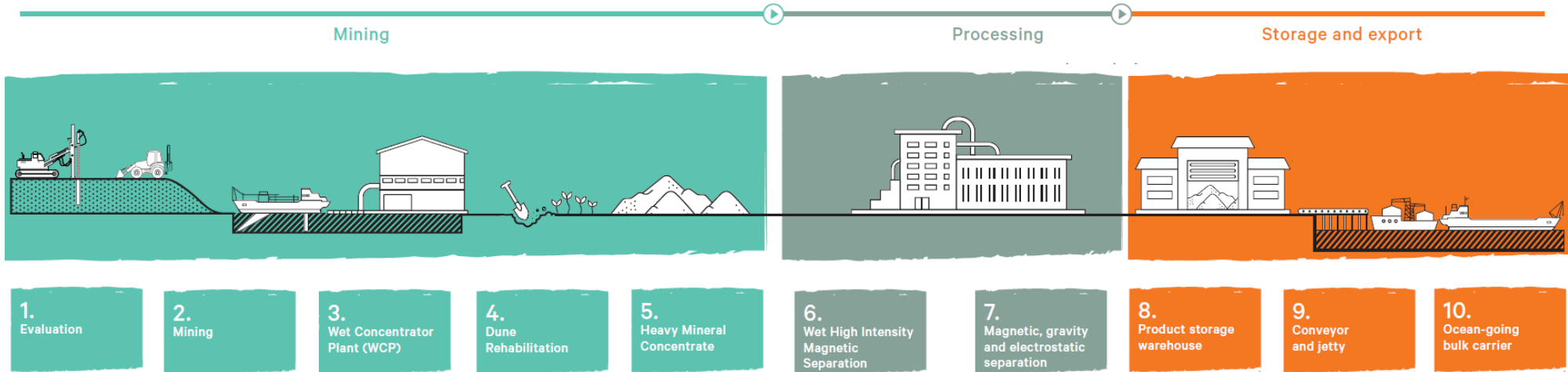
- Dividends paused to support long-term financial stability
- Funding capital projects from existing cash, operating cash flow and debt

>\$300m
**SHAREHOLDER
DISTRIBUTIONS SINCE
2019**

One of the world's largest titanium deposits



Overview of the Moma Mine – a well-established operation in production since 2007



Low cost, bulk mining operation

- Three Wet Concentrator Plants (WCPs) in production, plus a Selective Mining Operation (SMO)
 - WCP A – 3,500 tph, 2x dredges
 - WCP B – 2,400 tph, 1x dredge, 1x dry mine
 - WCP C – 500 tph, 1x dredge
- On-site Mineral Separation Plant (MSP) to convert Heavy Mineral Concentrate (HMC) into finished products
- Dedicated on-site port facilities provide easy access to market

Low environmental impact

- Primarily hydro-generated electricity (>90% of electrical requirements)
- Progressive rehabilitation of mined areas
- No toxic chemicals used in mining or processing operations
- >90% water re-use rate
- >90% recycling rate of waste generated

Sustainability is central to Kenmare's business



Four strategic sustainability focus areas



Safe and engaged workforce

- Largest employer in Nampula Province - >1,680 direct employees at Moma



Thriving communities

- Kenmare Moma Development Association (KMAD) has supported construction of water supply systems, health centres and schools



Healthy natural environment

- One of the lowest carbon intensity mineral sands miners for Scope 1 emissions



Trusted business

- Named as the most transparent extractive company in Mozambique for fifth consecutive year

A high-quality shareholder register



Corporate overview

Capital structure

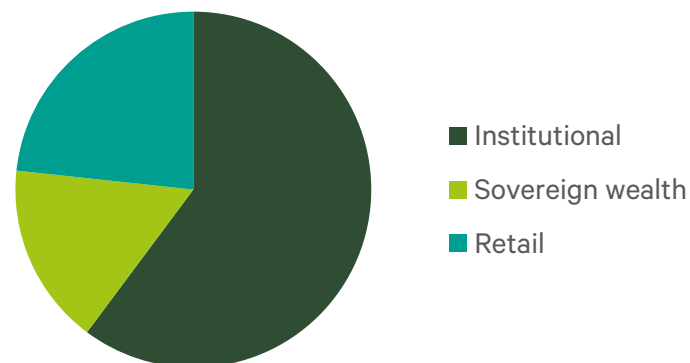
Listings	London Stock Exchange; Euronext Dublin
Ticker	KMR
Shares outstanding	89,228,161
Market capitalisation ¹	\$214.8m
Net debt ²	\$175.8m
Enterprise value	\$390.6m

Analyst coverage

Berenberg	Richard Hatch
Davy	Colin Grant
Hannam & Partners	Roger Bell
Peel Hunt	Kieron Hodgson
TP ICAP	Julien Thomas

Major shareholders³

African Acquisition S.à.r.l.	17.1%
M&G Plc	14.0%
J O Hambro Capital Management	9.0%
Aegis Financial Corporation	8.0%
Aberforth Partners LLP	6.0%
Fidelity International (FIL)	4.2%
Pageant Investments	4.0%



1: At 18 September 2026 2: At 30 June 2026 3: Based on TR1 notifications as at 18 September 2026

Dedicated port facilities



Kenmare's product markets



Mineral sands: essential to modern life



Demand for Kenmare's products is driven by global GDP growth and urbanisation in emerging markets

Titanium feedstocks (ilmenite and rutile)

- TiO₂ pigment imparts whiteness and opacity in the manufacture of paints, plastics and paper
- Non-recyclable and difficult to substitute

Pigment is a “quality of life” product, consumption grows as income levels increase

- Significantly higher TiO₂ pigment consumption per capita in developed western economies
- Large population developing economies are set for strongest pigment and zircon demand growth

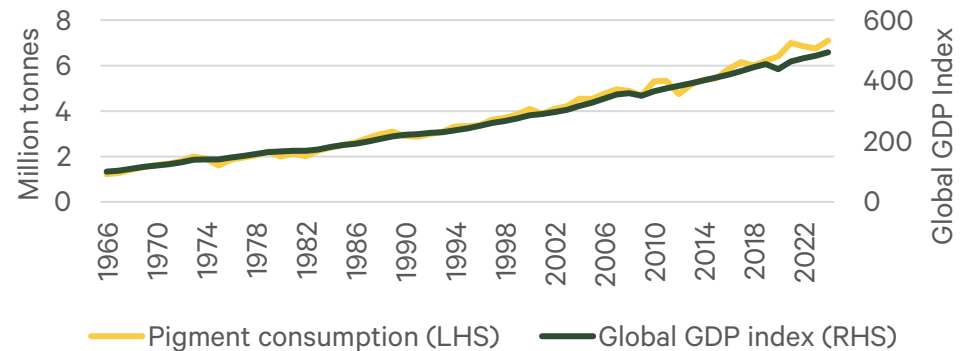
Zircon

- An important raw material for the ceramics industry for wall tiles, floor tiles and sanitary ware
- Emerging market zircon demand growing rapidly

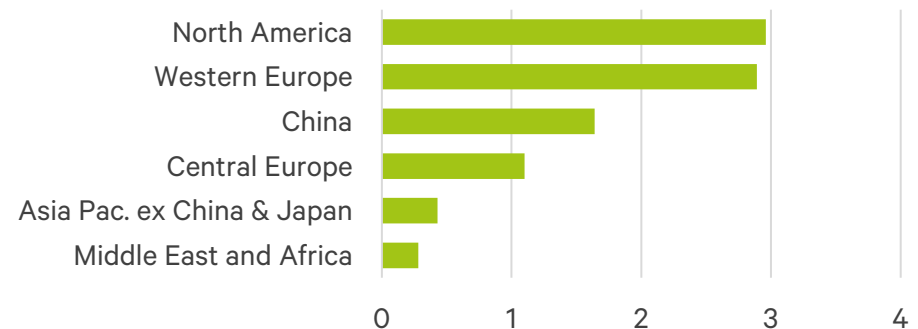
Rare Earth Elements

- Contained in the mineral monazite, used in a wide range of applications and essential to support the energy transition

World GDP vs TiO₂ pigment consumption¹



TiO₂ regional pigment consumption (kg/capita)²



1: Source: Company (1966 GDP base year)

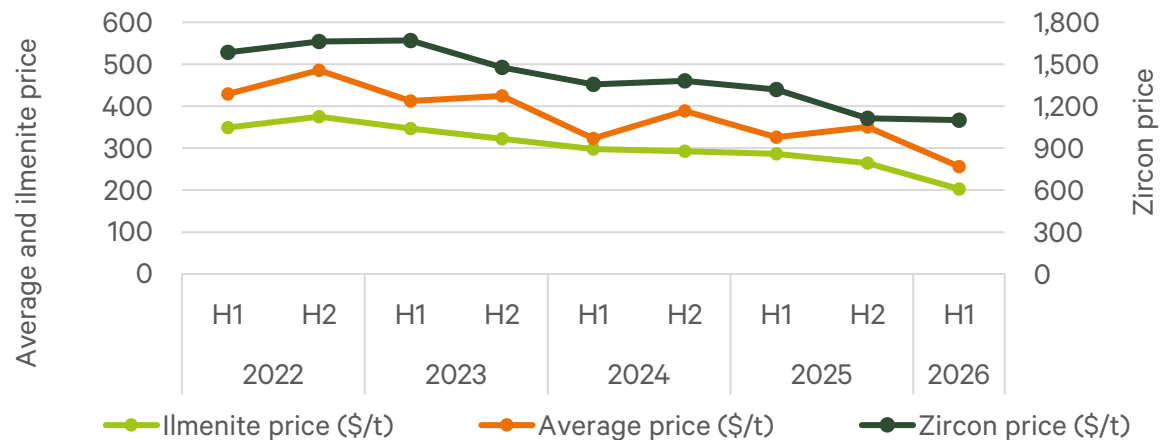
2: Source: Company (2021 data)

Ilmenite remains weak but zircon recovering in Q2



H1 2026 markets products review and H2 2026 outlook

Kenmare's average price received (\$/t)



Stable demand for all products in H1 2026 but ilmenite pricing soft

- Ilmenite market was oversupplied in H1 2026 resulting in a lower average ilmenite price received
 - This was particularly evident in China due to growth in the supply of concentrates and higher domestic ilmenite production
- Higher freight charges due to US/Iran conflict also impacted average ilmenite price received

Higher prices achieved for all zircon products in H1

- Zircon prices benefitted from reduced zircon supply from major producers

Robust demand for all products continues in H2

- Positive demand trends have continued into H2 but global oversupply is expected to continue to weigh on ilmenite pricing



Wet Concentrator Plant A



H1 2026 review

Strong demand for new ZrTi product



H1 2026 operations review

HMC

442,200t

-34%

H1 2025: 670,600t

Primary zircon

18,600t

-32%

H1 2025: 27,200t

Concentrates¹

135,700t

599%

H1 2025: 19,400t

Ilmenite

273,100t

-39%

H1 2025: 449,900t

Rutile

2,700t

-44%

H1 2025: 4,800t

Shipments

555,600t

14%

H1 2025: 488,900t

Mining

- Reduced Heavy Mineral Concentrate (HMC) production due to:
 - Lower ore grades and reduced excavated ore volumes due to WCP A commissioning and paused WCP B dry mining
- Production is forecast to strengthen in H2, supported by WCP A improvements and strong performance from WCP B, leading to lower unit costs

Finished products

- Production of finished products was impacted by lower HMC production
- Concentrates production was up 599% YoY principally due to ZrTi – annual concentrates guidance materially exceeded in H1

Shipments

- Shipments were up 14% YoY due to ~128kt stock drawdown and consistent transshipment performance
 - On track to achieve shipments guidance of >1.1Mt

Improved production in early H2, with 2026 ilmenite production guidance of ~800kt

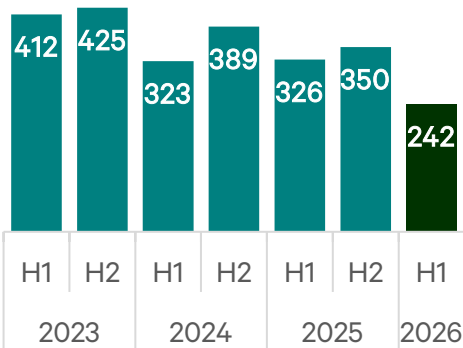
1. Concentrates include secondary zircon, mineral sands concentrate and a new concentrates product called ZrTi

Financial performance reflects tough conditions

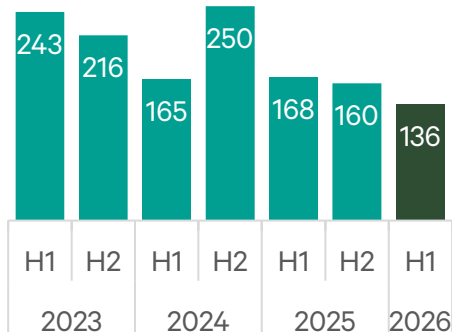


H1 2026 financial overview

Average price received (\$/t)



Mineral product revenue (\$m)



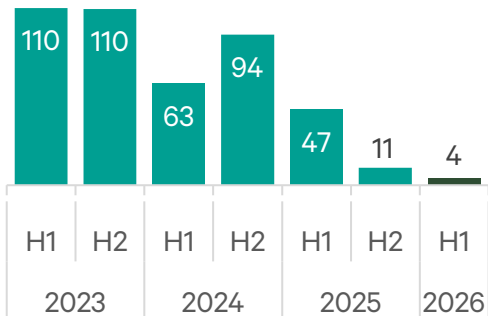
Shipments

555,600t
(H1 2025: 488,900t)

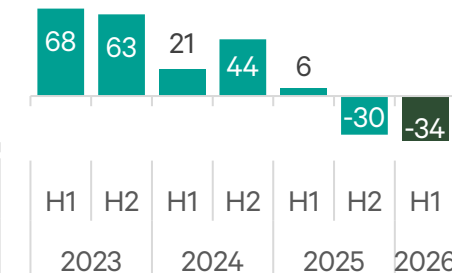
Cash and cash equivalents

\$31.0m
(31 Dec 2025: \$48.6m)

Adjusted¹ EBITDA (\$m)



Adjusted¹ loss after tax (\$m)



Total cash operating costs

\$109.6m
(H1 2025: \$124.4m)

Net debt

\$175.8m
(31 Dec 2025: \$158.8m)

1. 2025 figures are adjusted to exclude impairment charge of \$301.3m

Implementation Agreement negotiations ongoing



Overview of Implementation Agreement (IA) and renewal process



Background to IA

- The IA governs the terms under which Kenmare conducts its processing and export activities, including royalties
- It does not impact day-to-day mining operations in any way
- The IA was signed in 2002 with a term to December 2024 and included a right of renewal on the same terms
- Since December 2024, Kenmare has continued to operate under the previous IA's terms, with the Government's support

Renewal process

- Kenmare has made several offers with improved terms, recognising the Government's desire for increased revenue from Moma
- MD Tom Hickey met President Chapo twice in 2025 and highlighted the importance of a timely resolution to the negotiations for both Kenmare and the nation
- President Chapo emphasised Moma's significance to Mozambique and stressed the Government's intention to renew the IA

Recent progress

- During 2026, there have been regular meetings with Government ministers and discussions with their technical teams
- These discussions indicate significant progress on the outstanding issues
- Kenmare remains committed to pursuing a near-term negotiated IA renewal



Summary

Community plant nursery

Active focus on minimising costs



Kenmare's 2026 guidance¹

		2026 Guidance	H1 2026 Actual	2025 Actual
Shipments	tonnes	In excess of 1,100,000	555,600 ²	947,900
Production				
Ilmenite	tonnes	Approximately 800,000	273,100	842,300
Primary zircon	tonnes	In excess of 41,000	18,600	50,000
Rutile	tonnes	In excess of 7,500	2,700	8,600
Concentrates ²	tonnes	In excess of 81,000	135,700	103,100

Costs		2026 Guidance	H1 2026 Actual	2025 Actual
Total cash operating costs	\$m	215-225 ³	109.6	242.7
Cost per tonne of finished product	\$/tonne	\$240-\$250 ³	255	242

- Kenmare is on track to achieve 2026 shipments – H1 shipments (including ZrTi) are in line with the run rate of annual guidance
- Ilmenite production in 2026 is expected to be approximately 800,000 tonnes, rather than in excess of 800,000 tonnes
- Annual concentrates production guidance of >81,000t was materially exceeded in H1, meeting strong customer demand
- Kenmare is on track to achieve total cash operating costs, with continuing focus on reducing operating costs in H2
- Materially lower capital expenditure expected in 2026 than in 2025
 - Development capital is expected to be \$30m, with ~\$23m incurred on the WCP A upgrade in H1
 - Sustaining capital is expected to be ~\$30m in 2026, including SMO 2, with ~\$7m incurred in H1

1. Announced on 21 January 2026. Ilmenite production guidance was amended to “approximately 800,000 tonnes” from “in excess of 800,000 tonnes” on 16 July 2026 2. Including ZrTi

3. Concentrates includes secondary zircon, mineral sands concentrate and a new concentrates by-product, ZrTi 3. Based on minimum 2026 production guidance

Transforming resources into opportunity for all



Delivering Kenmare's purpose

Resilient long-term production profile

- One of the world's largest titanium minerals deposits
- >100 years of Mineral Resources at current production rate
- Transition of WCP A to Nataka is key to securing production from Moma for decades to come

Strong market position

- Preferred supplier due to Moma's long mine life and favourable characteristics of product suite
- Geographically diversified customer base, with 25 customers operating in 15 countries

Cashflow generation through the cycle

- Solid record of operating cashflow generation
- Operating cost improvements being implemented in 2026, supporting liquidity and financial flexibility

Creating value for all stakeholders

- >\$300m in shareholder distributions since 2019
- >\$25m invested into community initiatives through KMAID since 2004, plus >\$215m paid to Mozambican Government through taxes and royalties since 2019
- Renewal of Moma's Implementation Agreement continues to be a priority – significant progress on relevant issues

Focused on creating long-term value for all stakeholders

Appendices



**Wet Concentrator Plant A
at night**

Steady improvements realised in early H2



Status update on the WCP A upgrade project

All major construction and installation work is now complete

- The rate of capital expenditure has decreased substantially, as planned
- In H1 Kenmare spent ~\$23 million on WCP A – H2 spend expected to be ~\$7m as per Nataka transition plan

Dredge performance issues in H1 inhibit production

- Kenmare had expected to achieve nameplate capacity in Q2, but this has not been consistently delivered to date
- This was due principally to dredging performance, resulting in the capacity averaging 2,800 tph in H1, compared to nameplate capacity of 3,500 tph

Rectification measures in progress

- Solutions implemented on feed preparation and offplant tails management, with further work underway
- Throughput and utilisation are being addressed with the dredge supplier to strengthen consistency
 - Design improvements have been approved for the dredge braking system - orders have been placed and commissioning expected during Q4
- Continued improved operating techniques and spares management bring mitigations in the meantime
- Throughputs and utilisations have continued to improve through Q2 and into Q3, and a realistic improvement profile has been incorporated into our guidance

New dredges at WCP A



Increasing SMO production in H2 2026



Selective Mining Operations (SMOs) provide capital-light production

SMO 1 adding valuable HMC contribution

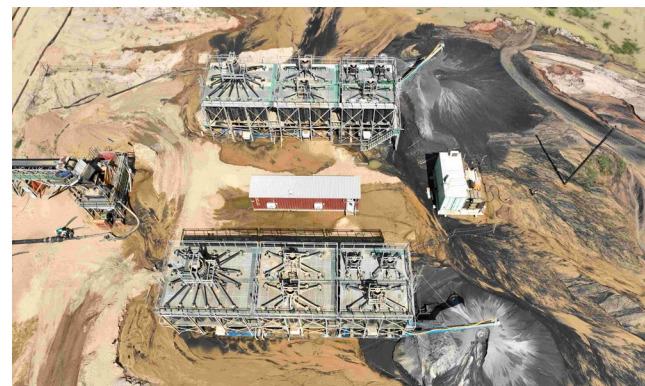
- Designed to enable mining of peripheral areas of Moma orebody
- SMO 1 commissioned in H1 2025 for a capital cost of <\$6m
- Capacity of 300 tph and provided 50kt of HMC production in 2025, as planned

SMO 2 builds on the success of SMO 1

- SMO 2 is an upgraded version of SMO 1, incorporating design improvements
- Construction of Phase 1 underway and commissioning expected in Q4 2026, with Phase 2 expected to follow in 2027

Operation	Throughput (tph)	Capex (\$m)	Commissioning expected
SMO 1	300	<6	N/A - operating
SMO 2 – Phase 1	500	10.9	Q4 2026
SMO 2 – Phase 2	500	2.1	2027
SMO 3	500	3.5	2027
Total	1,800	<23	

SMO 1's concentrator



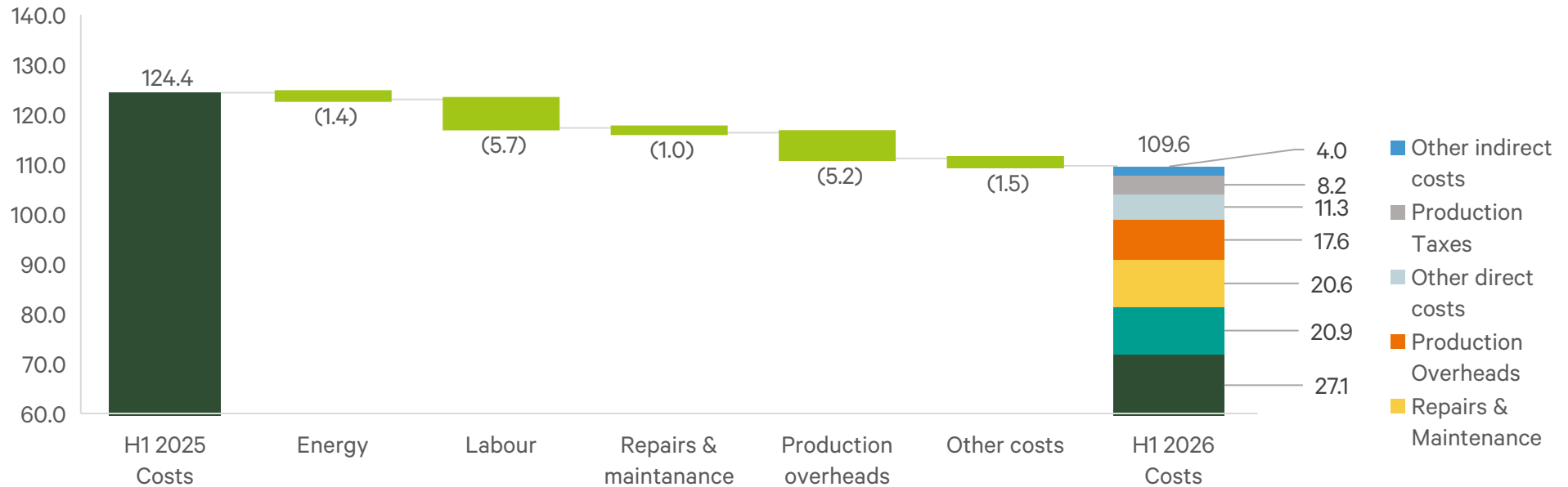
SMO 1's dry mining equipment



~12% decrease in total cash operating costs in H1



Total cash operating costs breakdown



Decrease in total cash operating costs YoY attributed to:

- \$5.7m decrease in labour costs driven by Q4 2025 retrenchment of Moma staff
- \$5.2m decrease in production overheads on lower equipment rental and keen cost discipline across all categories
- \$1.4m decrease in energy and fuel costs as lower diesel consumption more than offset higher prices
- Other costs include \$2.2m sales tax on ZrTi (H1 2025: nil)

Net current asset position supporting liquidity



Balance sheet review

	31-June-2026 \$ million	31-Dec-2025 \$ million	
Property, plant and equipment	864.2	876.7	➤ PPE additions of \$23m in H1 2026 relating to the WCP A upgrade project and SMO 2
Inventory	96.3	112.5	➤ Finished product inventory drawdown of ~128kt in H1 2026, supporting increased shipments
Trade and other receivables	75.3 ¹	70.6	➤ NRV write down of \$5.9m based on lower pricing outlook
Cash	31.0	48.6	➤ Closing cash balance of \$31.0m having funded all operating costs, debt servicing and capital investment, with no drawdown of debt in the period
Total assets	1,066.8	1,108.4	➤ Net current asset position of >\$135m
Equity and reserves	781.3	814.7	➤ \$30m additional Revolving Credit Facility available to 30 June 2027 and changes to the financial covenants to provided additional financial flexibility
Bank loans	203.9	204.7	➤ Upsize provided by Kenmare's existing lender group, recognising Moma's quality, scale and future potential
Leases	0.8	1.0	➤ Impairment headroom of \$67m at end June
Creditors and provisions	80.8	88.0	
Total equity and liabilities	1,066.8	1,108.4	

Focused on financial discipline and balance sheet flexibility

1. Includes \$2.1m tax asset

Community water supply
system built by KMAD



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